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# TRADE IN COTTON FUTURES

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U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

Vol. 11 No. 11



# TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,  
all futures combined on the New York Cotton Exchange,  
by months, 1951-52 to 1953-54

Month	Cumulative volume of trading				Month-end open contracts		
	1941-42						
	1950-51						
	Average	1951-52	1952-53	1953-54	1951-52	1952-53	1953-54
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	31,381	39,822	55,369	21,654	28,112	25,820	20,681
September	70,860	95,129	120,644	55,084	30,986	28,208	19,839
October	118,683	160,062	213,767	85,457	33,093	32,987	21,980
November	159,672	247,477	285,798	116,363	30,218	35,024	23,217
December	192,657	307,189	352,573	142,162	30,077	36,034	25,695
January	231,276	357,156	412,856	170,469	29,801	35,324	24,469
February	266,130	426,427	462,071	199,844	31,802	33,568	21,679
March	300,571	481,230	504,329	224,247	29,080	30,996	20,801
April	337,688	542,434	547,217	253,095	24,667	26,644	18,227
May	365,117	589,095	583,333	272,892	24,052	23,151	16,578
June	397,481	638,482	617,404	300,788	22,269	20,080	15,677
July	430,774	684,034	642,704		24,968	20,419	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
June 1954

Date	All Futuros	Future		
		1954 July	1954 Oct.	1954 Dec.
1954	100	100	100	100
June	bales	bales	bales	bales
1	689	229	108	153
2	695	184	111	173
3	831	291	72	222
4	598	229	65	97
Saturday				
Sunday				
7	454	154	84	81
8	727	285	75	152
9	833	387	89	111
10	656	349	69	64
11	1,695	678	217	219
Saturday				
Sunday				
14	1,224	445	210	179
15	658	292	63	143
16	743	238	125	201
17	881	277	134	228
18	1,160	372	146	328
Saturday				
Sunday				
21	1,892	453	477	488
22	1,997	650	245	456
23	2,280	914	357	401
24	2,839	1,089	390	632
25	2,478	749	415	447
Saturday				
Sunday				
28	1,548	579	316	230
29	1,577	402	321	310
30	1,441	149	321	328
Total				
June '54	27,896	9,395	4,410	5,643
May '54	19,797	8,062	2,539	2,862
June '53	34,071	12,953	7,136	6,842

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
June 1954 -- Continued

Date	Future				
	1955	1955	1955	1955	1955
	Mar.	May	July	Oct.	Dec.
1954	100	100	100	100	100
June	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	86	55	48	10	
2	82	58	55	32	
3	125	81	31	9	
4	44	116	27	20	
Saturday					
Sunday					
7	38	56	37	4	
8	69	80	35	31	
9	79	95	59	13	
10	52	96	8	18	
11	215	224	82	60	
Saturday					
Sunday					
14	92	190	64	44	
15	44	70	23	22	1
16	76	69	10	23	1
17	61	101	51	23	6
18	89	183	10	28	4
Saturday					
Sunday					
21	181	204	46	34	9
22	238	291	82	29	6
23	225	252	126	5	0
24	294	319	102	13	0
25	474	262	84	41	6
Saturday					
Sunday					
28	210	125	34	27	27
29	274	139	98	32	1
30	227	281	123	10	2
Total					
June '54	3,275	3,347	1,235	528	63
May '54	2,017	1,491	687	244	
June '53	2,999	2,453	1,097	524	67

Table 3. - Cotton: Open contracts reported by clearing members,  
New York Cotton Exchange,  
June 1954

Date	:	All Futures	:	Future		
				1954	1954	1954
				July	Oct.	Dec.
1954	:	100	:	100	100	100
June	:	<u>bales</u>	:	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	:	16,545	:	5,349	2,520	3,417
2	:	16,505	:	5,256	2,527	3,394
3	:	16,614	:	5,219	2,510	3,436
4	:	16,676	:	5,192	2,525	3,439
Saturday	:		:			
Sunday	:		:			
7	:	16,669	:	5,140	2,533	3,440
8	:	16,792	:	5,148	2,538	3,489
9	:	16,767	:	5,044	2,535	3,526
10	:	16,727	:	4,884	2,557	3,535
11	:	16,688	:	4,675	2,592	3,616
Saturday	:		:			
Sunday	:		:			
14	:	16,577	:	4,480	2,575	3,650
15	:	16,588	:	4,397	2,587	3,667
16	:	16,622	:	4,310	2,610	3,725
17	:	16,624	:	4,218	2,618	3,777
18	:	16,625	:	3,980	2,655	3,885
Saturday	:		:			
Sunday	:		:			
21	:	16,635	:	3,671	2,757	3,985
22	:	16,606	:	3,345	2,761	4,094
23	:	16,404	:	2,798	2,778	4,204
24	:	15,905	:	1,975	2,760	4,388
25	:	15,877	:	1,564	2,763	4,415
Saturday	:		:			
Sunday	:		:			
28	:	15,602	:	1,115	2,824	4,451
29	:	15,504	:	870	2,860	4,456
30	:	15,677	:	780	2,893	4,525

Table 3. - Cotton: Open contracts reported by clearing members,  
New York Cotton Exchange,  
June 1954 -- Continued

Date	Future				
	1955	1955	1955	1955	1955
	Mar.	May	July	Oct.	Dec.
1954	100	100	100	100	100
June	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	2,418	1,771	889	181	
2	2,430	1,788	911	199	
3	2,504	1,826	915	204	
4	2,506	1,870	931	213	
Saturday					
Sunday					
7	2,516	1,884	940	216	
8	2,542	1,902	947	226	
9	2,564	1,912	955	231	
10	2,595	1,958	955	243	
11	2,633	1,960	949	263	
Saturday					
Sunday					
14	2,651	2,002	945	274	
15	2,670	2,036	957	273	1
16	2,697	2,045	958	275	2
17	2,685	2,081	969	268	8
18	2,726	2,141	970	259	9
Saturday					
Sunday					
21	2,765	2,200	986	259	12
22	2,846	2,264	1,019	260	17
23	2,925	2,326	1,092	264	17
24	2,958	2,392	1,145	270	17
25	3,171	2,467	1,182	297	18
Saturday					
Sunday					
28	3,208	2,470	1,189	312	33
29	3,206	2,508	1,245	325	34
30	3,221	2,620	1,275	328	35

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
June 1954

Date	1954 July Future			1954 October Future		
	High	Low	Closing	High	Low	Closing
1954						
June	cents	cents	cents	cents	cents	cents
1	34.39	34.35	34.36-38	34.21	34.15	34.15-16
2	34.40	34.28	34.35-36	34.21	34.08	34.19
3	34.36	34.30	34.30-31	34.25	34.14	34.19
4	34.32	34.25	34.27-29	34.18	34.12	34.13
Saturday						
Sunday						
7	34.31	34.26	34.30-31	34.18	34.12	34.13
8	34.30	34.25	34.26	34.17	34.12	34.17
9	34.29	34.21	34.23-25	34.19	34.10	34.14
10	34.25	34.15	34.17-18	34.16	34.07	34.08
11	34.16	34.05	34.08	34.10	34.02	34.10
Saturday						
Sunday						
14	34.10	34.01	34.07-08	34.12	34.05	34.11
15	34.19	34.07	34.16-17	34.14	34.08	34.12
16	34.20	34.14	34.20	34.18	34.11	34.18
17	34.22	34.17	34.20	34.20	34.10	34.10-11
18	34.17	34.08	34.10-11	34.12	34.02	34.02-03
Saturday						
Sunday						
21	34.06	33.95	33.96	33.99	33.86	33.86-87
22	34.00	33.82	33.85	33.89	33.80	33.80-81
23	33.97	33.83	33.90	33.93	33.84	33.85
24	33.87	33.56	33.60	33.93	33.77	33.79
25	33.89	33.42	33.68	33.92	33.75	33.90
Saturday						
Sunday						
28	33.60	33.46	33.46	33.91	33.83	33.85
29	33.53	33.39	33.46-48	33.89	33.81	33.86
30	33.72	33.50	33.60-68	33.97	33.87	33.90

Table 4. - Cotton; High, low and closing prices per pound,  
New York Cotton Exchange,  
June 1954 -- Continued

Date	1954 December Future			1955 March Future		
	High	Low	Closing	High	Low	Closing
1954						
June	cents	cents	cents	cents	cents	cents
1	34.24	34.17	34.17-19	34.38	34.30	34.30
2	34.24	34.11	34.19n	34.36	34.25	34.33
3	34.25	34.14	34.19	34.36	34.28	34.31b-32a
4	34.18	34.13	34.13	34.33	34.27	34.28
Saturday:						
Sunday						
7	34.18	34.13	34.16	34.34	34.27	34.33n
8	34.18	34.14	34.17	34.34	34.30	34.32
9	34.18	34.13	34.16	34.35	34.30	34.32
10	34.16	34.08	34.09b	34.32	34.22	34.23
11	34.11	34.04	34.11	34.28	34.19	34.26-27
Saturday:						
Sunday						
14	34.12	34.04	34.10	34.27	34.20	34.25
15	34.14	34.08	34.11-12	34.25	34.22	34.25
16	34.17	34.08	34.17	34.31	34.23	34.30
17	34.17	34.11	34.11-12	34.32	34.27	34.27
18	34.12	34.04	34.04	34.28	34.21	34.21
Saturday:						
Sunday						
21	34.02	33.88	33.91	34.19	34.06	34.06
22	33.93	33.83	33.85-86	34.08	34.01	34.01
23	33.95	33.87	33.87	34.13	34.03	34.04-05
24	33.94	33.83	33.84	34.12	34.01	34.02-03
25	33.98	33.80	33.95-96	34.14	34.00	34.10
Saturday:						
Sunday						
28	34.00	33.93	33.99-34.00	34.18	34.10	34.18
29	34.01	33.92	33.96-99	34.22	34.13	34.20
30	34.08	33.96	34.02	34.28	34.17	34.27

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
June 1954 -- Continued

Date	1955 May Future			1955 July Future		
	High	Low	Closing	High	Low	Closing
1954						
June	cents	cents	cents	cents	cents	cents
1	34.46	34.36	34.37	34.32	34.26	34.24b-26a
2	34.42	34.27	34.37n	34.25	34.13	34.21
3	34.39	34.32	34.33	34.24	34.14	34.18
4	34.37	34.28	34.28-29	34.24	34.16	34.18
Saturday						
Sunday						
7	34.34	34.27	34.34	34.24	34.17	34.22b-24a
8	34.38	34.32	34.36-37	34.28	34.22	34.26
9	34.38	34.31	34.33	34.27	34.22	34.23
10	34.34	34.24	34.24-25	34.24	34.19	34.15b
11	34.32	34.21	34.32	34.13	33.99	34.10b-12a
Saturday						
Sunday						
14	34.31	34.23	34.27-29	34.10	33.98	34.03
15	34.28	34.25	34.27	34.02	33.98	34.00b-01a
16	34.33	34.24	34.32-33	34.05	33.99	34.05b
17	34.33	34.29	34.30-32	34.10	34.04	34.07
18	34.31	34.22	34.23	34.07	34.00	34.00b
Saturday						
Sunday						
21	34.21	34.08	34.08-09	34.00	33.94	33.94
22	34.13	34.05	34.05	33.99	33.88	33.89
23	34.16	34.07	34.10-11	33.98	33.87	33.87
24	34.16	34.07	34.08	33.97	33.86	33.93
25	34.21	34.04	34.17-18	34.03	33.88	34.00n
Saturday						
Sunday						
28	34.25	34.16	34.25	34.08	33.98	34.08
29	34.28	34.22	34.25	34.10	34.02	34.03
30	34.33	34.23	34.31	34.01	33.90	33.92

Table 4. - Cotton; High, low and closing prices per pound,  
New York Cotton Exchange,  
June 1954 -- Continued

Date	1955 October Future			1955 December Future		
	High	Low	Closing	High	Low	Closing
1954						
June	cents	cents	cents	cents	cents	cents
1	33.60	33.55	33.58b-60a			
2	33.59	33.38	33.44b-50a			
3	33.46	33.40	33.40b-43a			
4	33.54	33.41	33.44b			
Saturday						
Sunday						
7	33.55	33.42	33.55b-60a			
8	33.66	33.55	33.64-65			
9	33.64	33.52	33.53b-57a			
10	33.53	33.45	33.42b-45a			
11	33.35	33.16	33.32			
Saturday						
Sunday						
14	33.30	33.18	33.18-19			
15	33.18	33.10	33.12	33.10	33.10	33.04b
16	33.11	33.03	33.07-09	33.00	33.00	33.00b
17	33.09	33.05	33.05	33.05	33.00	33.00
18	33.11	33.03	33.03b	33.00	33.00	33.00
Saturday						
Sunday						
21	33.03	32.95	33.01n	33.00	33.00	32.95b-98a
22	33.14	33.05	33.05	33.10	33.05	33.00b
23	33.21	33.15	33.12b	-----	-----	33.07b
24	33.26	33.14	33.15b-21a	-----	-----	33.10b
25	33.32	33.22	33.32	33.24	33.20	33.24b
Saturday						
Sunday						
28	33.41	33.26	33.32	33.35	33.25	33.29b
29	33.33	33.28	33.30	33.28	33.28	33.27b
30	33.29	33.20	33.25	33.25	33.24	33.22b



Table 5. - Cotton: Volume of trading and month-end open contracts,  
all futures combined on the New Orleans Cotton Exchange,  
by months, 1951-52 to 1953-54

Month	Cumulative volume of trading				Month-end open contracts.		
	1941-42						
	1950-51						
	Average	1951-52	1952-53	1953-54	1951-52	1952-53	1953-54
	100	100	100	100	100	100	100
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	15,405	15,941.0	18,971.0	7,240.0	6,449.0	6,580.0	6,001.5
September	32,567	38,077.5	39,102.0	19,318.5	7,506.5	7,351.0	5,816.0
October	51,581	63,892.5	69,913.0	30,814.5	8,414.0	7,711.0	7,018.0
November	68,128	91,703.5	93,324.5	41,060.5	7,931.5	8,315.0	7,692.5
December	85,013	113,186.5	120,267.0	49,952.5	7,891.0	8,209.5	8,230.0
January	104,867	134,799.0	146,967.0	61,132.0	7,993.5	7,649.0	7,565.0
February	123,352	163,019.5	163,280.0	72,252.0	8,116.0	7,251.5	6,717.0
March	142,570	187,348.0	179,859.0	81,550.5	7,548.5	7,117.5	6,604.5
April	163,658	210,747.0	192,849.0	93,558.5	5,956.5	5,605.5	5,480.0
May	179,574	229,542.0	207,488.5	100,077.0	6,302.5	5,615.5	5,650.0
June	196,433	246,344.5	219,516.5	109,844.5	5,867.5	5,111.5	4,829.0
July	213,968	261,883.5	228,476.0		6,207.5	5,778.5	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
June 1954

Date	All Futures	Future		
		1954	1954	1954
		July	Oct.	Dec.
1954	100	100	100	100
June	bales	bales	bales	bales
1	129	40	13.5	21
2	191.5	42	32.5	28.5
3	148	16.5	20	43
4	158.5	46	24.5	18
Saturday				
Sunday				
7	153.5	47.5	39.5	20.5
8	258	89.5	49.5	23
9	230.5	99	24	24.5
10	263	116.5	43	24
11	938	307	113.5	58.5
Saturday				
Sunday				
14	369	124.5	45	22.5
15	221.5	92.5	47	21
16	283.5	71.5	53	14
17	283.5	99	50.5	36.5
18	330	159.5	22.5	34.5
Saturday				
Sunday				
21	561.5	138.5	97	99.5
22	509.5	182	73	43
23	759	371.5	71	108
24	1,730	907	291	94.5
25	1,228	592.5	170	117
Saturday				
Sunday				
28	231	98.5	45.5	16
29	417.5	58	116	116
30	373.5	29.5	42	70.5
Total				
June '54	9,767.5	3,728.5	1,483.5	1,054.0
May '54	6,518.5	2,511.5	844.5	1,010.0
June '53	12,028.0	4,557.5	2,765.0	1,985.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
June 1954 -- Continued

Date	Future				
	1955 Mar.	1955 May	1955 July	1955 Oct.	1955 Dec.
1954	100	100	100	100	100
June	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	14	28	7.5	5	
2	39.5	22	20	7	
3	3	46.5	12	7	
4	4.5	46.5	16	4	
Saturday					
Sunday					
7	18	11	15	2	
8	14.5	27.5	36	18	
9	39	9	28	7	
10	32	18.5	26	3	
11	117	171	137	34	
Saturday					
Sunday					
14	37	85.5	38.5	16	
15	17.5	30	11	2.5	
16	21	57	35	31	1
17	17	34.5	30	15	1
18	31.5	60	11	11	0
Saturday					
Sunday					
21	96	89	31.5	9	1
22	47.5	93	53	18	0
23	80	71.5	51	6	0
24	195	176.5	55	11	0
25	198.5	61	58	31	0
Saturday					
Sunday					
28	33	23	10	5	0
29	51.5	46	19	11	0
30	37.5	117.5	45.5	30	1
Total					
June '54	1,144.5	1,324.5	745.0	283.5	4.0
May '54	829.5	858.0	239.5	110.5	
June '53	859.5	1,030.5	591.0	219.0	20.0

Table 7. - Cotton: Open contracts reported by clearing members,  
New Orleans Cotton Exchange,  
June 1954

Date	All Futures	Future		
		1954 July	1954 Oct.	1954 Dec.
1954	100	100	100	100
June	bales	bales	bales	bales
1	5,648	2,047	806.5	763
2	5,641	2,034.5	811.5	759.5
3	5,640.5	2,032	809.5	766
4	5,630.5	2,009.5	815	765
Saturday				
Sunday				
7	5,639	1,998.5	822	769.5
8	5,605.5	1,956.5	813	768.5
9	5,574	1,907.5	806	776
10	5,526.5	1,835.5	800	779.5
11	5,483	1,643	799	796
Saturday				
Sunday				
14	5,496	1,579.5	806	799.5
15	5,474.5	1,540	806	799.5
16	5,482	1,527.5	810	800.5
17	5,505.5	1,504.5	807	822.5
18	5,472.5	1,433	803.5	809.5
Saturday				
Sunday				
21	5,490.5	1,386	816.5	795
22	5,408.5	1,300	781.5	799
23	5,242.5	1,084	741.5	807.5
24	4,944.5	512	819	831.5
25	4,849.5	311.5	785	836.5
Saturday				
Sunday				
28	4,813.5	280.5	775	831.5
29	4,834.5	296.5	755	836.5
30	4,829	292	746	811

Table 7. - Cotton; Open contracts reported by clearing members,  
New Orleans Cotton Exchange,  
June 1954 -- Continued

Date	Future				
	1955	1955	1955	1955	1955
	Mar.	May	July	Oct.	Dec.
1954	100	100	100	100	100
June	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	922.5	796	254	59	
2	911.5	803	260	61	
3	910.5	800.5	259	63	
4	909.5	807.5	262	62	
Saturday					
Sunday					
7	906.5	811.5	267	64	
8	915	805.5	284	63	
9	929	803.5	289	63	
10	936	811.5	299	65	
11	943.5	872.5	344	85	
Saturday					
Sunday					
14	953.5	920	355.5	82	
15	955	936	354.5	83.5	
16	957	944	353.5	88.5	1
17	962	956.5	362.5	88.5	2
18	978	992.5	365.5	88.5	2
Saturday					
Sunday					
21	998	1,027.5	376	88.5	3
22	1,000	1,040.5	389	95.5	3
23	1,027	1,062	420	97.5	3
24	1,118	1,119.5	436	105.5	3
25	1,224.5	1,114.5	453	121.5	3
Saturday					
Sunday					
28	1,219.5	1,116.5	461	126.5	3
29	1,231.5	1,124.5	464	123.5	3
30	1,223.5	1,154	474	126.5	2

Table 3. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
June 1954

Date	1954 July Future			1954 October Future		
	High	Low	Closing	High	Low	Closing
1954						
June	cents	cents	cents	cents	cents	cents
1	34.37	34.33	34.33	34.20	34.16	34.16
2	34.87	34.25	34.31-32	34.18	34.10	34.15
3	34.34	34.29	34.25b-27a	34.21	34.18	34.18
4	34.28	34.22	34.23	34.16	34.10	34.10-11
Saturday						
Sunday						
7	34.28	34.22	34.25b-27a	34.16	34.11	34.12
8	34.27	34.23	34.25	34.15	34.09	34.14b-15a
9	34.26	34.18	34.20	34.15	34.10	34.13
10	34.21	34.13	34.14	34.14	34.05	34.05
11	34.12	34.02	34.05	34.08	34.00	34.08
Saturday						
Sunday						
14	34.07	33.98	34.02b-03a	34.09	34.05	34.09b-10a
15	34.15	34.03	34.15	34.12	34.08	34.12
16	34.17	34.12	34.17	34.14	34.10	34.14
17	34.19	34.14	34.15b-16a	34.16	34.11	34.08b-10a
18	34.13	34.05	34.05-06	34.08	34.01	34.02b-03a
Saturday						
Sunday						
21	34.04	33.91	33.92-94	33.99	33.84	33.84
22	33.97	33.80	33.80	33.86	33.80	33.80
23	33.93	33.81	33.81-83	33.92	33.83	33.84
24	33.80	33.49	33.50	33.89	33.74	33.76
25	33.73	33.28	33.60	33.89	33.73	33.89
Saturday						
Sunday						
28	33.59	33.36	33.48	33.89	33.83	33.83-84
29	33.52	33.39	33.47b-52a	33.87	33.80	33.85
30	33.65	33.60	33.56b-63a	33.96	33.88	33.89b-90a

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
June 1954 -- Continued

Date	1954 December Future			1955 March Future		
	High	Low	Closing	High	Low	Closing
1954						
June	cents	cents	cents	cents	cents	cents
1	34.23	34.19	34.17b-19a	34.39	34.33	34.34b-36a
2	34.21	34.10	34.16b-17a	34.37	34.28	34.32b-33a
3	34.23	34.16	34.19	34.30	34.30	34.31b-32a
4	34.16	34.12	34.12	34.32	34.28	34.27b-28a
Saturday						
Sunday						
7	34.15	34.14	34.14b-15a	34.33	34.29	34.32b-33a
8	34.17	34.13	34.16	34.34	34.30	34.33-34
9	34.17	34.13	34.15	34.35	34.29	34.30-31
10	34.13	34.05	34.05	34.29	34.23	34.23-24
11	34.09	34.01	34.08	34.27	34.17	34.25b-27a
Saturday						
Sunday						
14	34.10	34.06	34.09	34.27	34.25	34.26b-27a
15	34.12	34.08	34.11	34.29	34.25	34.26b-27a
16	34.13	34.08	34.13b-15a	34.33	34.27	34.33
17	34.15	34.10	34.09b-10a	34.34	34.30	34.31b-32a
18	34.06	34.02	34.04	34.30	34.23	34.23b-24a
Saturday						
Sunday						
21	34.01	33.87	33.88b-89a	34.22	34.08	34.08-09
22	33.90	33.83	33.82b-83a	34.09	34.03	34.04
23	33.92	33.85	33.88	34.12	34.06	34.06b-08a
24	33.91	33.80	33.82b-83a	34.14	34.06	34.06
25	33.96	33.78	33.95-96	34.18	34.04	34.14b-15a
Saturday						
Sunday						
28	33.97	33.94	33.95b-96a	34.17	34.14	34.15b-16a
29	34.00	33.92	33.96-97	34.23	34.16	34.18b-20a
30	34.05	33.97	34.00b-01a	34.32	34.20	34.24b-25a

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
June 1954 -- Continued

Date	1955 May Future			1955 July Future		
	High	Low	Closing	High	Low	Closing
1954						
June	cents	cents	cents	cents	cents	cents
1	34.49	34.40	34.41-42	34.33	34.28	34.28
2	34.43	34.33	34.36	34.23	34.19	34.22b-24a
3	34.42	34.35	34.36	34.25	34.18	34.19b-21a
4	34.39	34.30	34.31	34.24	34.18	34.17b-19a
Saturday						
Sunday						
7	34.36	34.32	34.34b-36a	34.24	34.20	34.23b-25a
8	34.39	34.35	34.35-36	34.30	34.24	34.24b-26a
9	34.37	34.35	34.36	34.29	34.24	34.25b-26a
10	34.33	34.27	34.27	34.25	34.19	34.18b-19a
11	34.30	34.22	34.30	34.16	33.99	34.11
Saturday						
Sunday						
14	34.31	34.27	34.29b-31a	34.13	34.03	34.04b-06a
15	34.31	34.28	34.29b-31a	34.06	34.01	34.05b-07a
16	34.35	34.27	34.35b-36a	34.08	34.00	34.06b-08a
17	34.36	34.30	34.33b-34a	34.10	34.06	34.08b-09a
18	34.32	34.25	34.26	34.09	34.03	34.02b-04a
Saturday						
Sunday						
21	34.23	34.10	34.11-12	34.00	33.94	33.94b-96a
22	34.14	34.07	34.09	34.00	33.90	33.91
23	34.18	34.10	34.12	33.99	33.90	33.90
24	34.19	34.09	34.12	33.97	33.88	33.92b-94a
25	34.22	34.09	34.21	34.05	33.90	34.02b-03a
Saturday						
Sunday						
28	34.24	34.21	34.23-24	34.06	34.04	34.06b-08a
29	34.28	34.24	34.23b-25a	34.09	34.05	34.03b-05a
30	34.34	34.23	34.28	34.01	33.92	33.92b-93a

Table 8. - Cotton; High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
June 1954 -- Continued

Date	1955 October Future			1955 December Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1954						
June						
1	33.60	33.60	33.60			
2	33.60	33.40	33.48b-51a			
3	33.47	33.42	33.42b-44a			
4	33.54	33.45	33.43b-45a			
Saturday						
Sunday						
7	33.56	33.55	33.54b-57a			
8	33.65	33.58	33.60			
9	33.61	33.53	33.55b-57a			
10	33.54	33.53	33.42b-45a			
11	33.36	33.20	33.31			
Saturday						
Sunday						
14	33.30	33.20	33.20			
15	33.15	33.15	33.15b-17a			
16	33.14	33.06	33.10b-12a	33.07	33.07	33.00b-05a
17	33.10	33.08	33.06b-07a	33.07	33.07	32.98b-33.00a
18	33.12	33.03	33.04b-05a	-----	-----	33.00b-03a
Saturday						
Sunday						
21	33.02	32.98	32.95b-98a	32.98	32.98	32.92b-95a
22	33.13	33.04	33.09b-12a	-----	-----	33.04b-08a
23	33.18	33.07	33.15b-18a	-----	-----	33.10b-14a
24	33.30	33.20	33.18b-21a	-----	-----	33.13b-17a
25	33.25	33.18	33.26b-28a	-----	-----	33.21b-24a
Saturday						
Sunday						
28	33.34	33.34	33.29b-31a	-----	-----	33.25b-29a
29	33.33	33.26	33.28b-30a	-----	-----	33.24b-28a
30	33.30	33.25	33.23b-26a	33.23	33.23	33.20b-23a

Table 9. - Cotton; Volume of trading and month-end open contracts,  
all futures combined on the Chicago Board of Trade,  
by months, 1951-52 to 1953-54

Month	Cumulative volume of trading				Month-end open contracts		
	1941-42						
	1950-51						
	Average	1951-52	1952-53	1953-54	1951-52	1952-53	1953-54
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	979	1,060.0	587.0	465.0	386.5	409.0	319.0
September	2,193	2,067.5	1,169.0	1,350.0	375.5	506.0	251.0
October	3,348	3,450.0	2,548.0	1,881.0	510.0	440.0	239.0
November	4,106	4,617.5	4,701.0	2,120.0	307.0	483.0	295.0
December	4,801	5,125.0	7,817.0	2,381.0	235.0	502.0	365.0
January	5,892	5,879.0	10,891.0	2,553.0	246.0	336.0	347.0
February	7,369	7,189.0	12,211.0	2,936.0	280.0	282.0	294.0
March	8,831	9,317.0	13,157.0	3,226.0	340.0	273.0	266.0
April	10,544	10,433.0	13,814.0	3,451.0	328.0	225.0	157.0
May	12,023	11,731.0	14,227.0	3,533.0	443.0	247.0	181.0
June	13,296	12,694.0	14,741.0	3,628.0	569.0	232.0	152.0
July	14,366	13,288.0	15,082.0		460.0	209.0	

United States Department of Agriculture  
COMMODITY EXCHANGE AUTHORITY  
J. M. Mehl, Administrator

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Gerald J. Swoboda, In Charge  
510 Grain Exchange Building

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Exchange Building

New York 4, New York

Roy Tipton, In Charge  
Room 202, 44 Beaver Street

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